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OAKLAND

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REVISED

APPROVED AS TO FORM AND LEGALITY:

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION NO. _____ C.M.S.

AN AGENCY RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY AT 905 66th AVENUE, FROM THE ALAMEDA-CONTRA COSTA TRANSIT DISTRICT FOR \$7,747,102 LESS THE COST OF ANY ENVIRONMENTAL SITE REMEDIATION AND AUTHORIZING UP TO \$12,000 FOR REAL ESTATE CLOSING COST, \$60,000 FOR PROPERTY INSPECTION COSTS AND \$1,000,000 FOR DEMOLITION COSTS

WHEREAS, the Coliseum Redevelopment Plan adopted by the City Council on July 29, 1995, includes alleviation of general blight and unsafe conditions as a goal for the Coliseum area; and

WHEREAS, the Redevelopment Agency of the City of Oakland (the "Agency") is implementing projects in the Coliseum Redevelopment Project Area as part of the Redevelopment Plan to improve the Redevelopment Area; and

WHEREAS, Section 33391 of the California Community Redevelopment Law (Health & Safety Code Sections 33000, et seq.) authorizes a redevelopment agency to purchase real property in a project area for purposes of redevelopment; and

WHEREAS, real properties located at 905 66th Avenue, Oakland, illustrated in Exhibit "A" attached hereto (Assessor's Parcel Number: 041-0456-004 & 041-4056-006 for the adjacent railroad spur) (together, the "Property") are within the Coliseum Redevelopment Project Area in Oakland; and

WHEREAS, the Property consists of one occupied parcel encompassing approximately 274,428 square feet which is currently blighted and underutilized; and

WHEREAS, Alameda-Contra Costa Transit District, the owner, offered to sell the Property to the Agency at fair market value of \$7,747,102, minus the cost of site remediation to assist the Agency in its redevelopment efforts in the Coliseum Redevelopment Project Area; and

WHEREAS, the sale by the owner was not induced, the sale price is at fair market value as established by an appraisal, and no federal funds will be used for acquisition of the Property; and

WHEREAS, the Property has been appraised and a Phase I and Phase II environmental investigations have been completed for 905-66th Avenue, the Phase I inspection has been ordered for the adjacent railroad spur; and

WHEREAS, the Agency will execute a purchase and sale agreement with the owner of the Property to acquire both Property rights for \$7,747,102 less all costs for environmental site remediation; and

WHEREAS, the estimated cost of real estate closing is \$12,000, the cost to conduct the property inspections is \$60,000, and \$1,000,000 is estimated for demolition costs; and

WHEREAS, the Agency issued and received the Coliseum Area Redevelopment Project Taxable Tax Allocation Series 2006-T bonds for the Coliseum Area Redevelopment Project to be used for, among other things, the acquisition of vacant, blighted, obsolete and or underutilized properties; and

WHEREAS, the funding for the acquisition of the Property is available from the Coliseum Area: Tax Allocation Bond Series 2006B-T (Taxable) Fund (9456), Capital Improvement Project (CIP) Economic Development Organization (94800), Coliseum Area Land Acquisition –Taxable Bond Project (T315820); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator to negotiate and execute a Purchase and Sale Agreement for the purchase of the Property located at 905 66th Avenue and APN 041-4056-006 for an amount not exceed \$7,747,102, less environmental site remediation cost, and authorizes \$12,000 for the cost of real estate closing, \$60,000 for property inspections, and \$1,000,000 for demolition costs; and be it

FURTHER RESOLVED: That the Agency hereby finds and determines as follows:

1. That the funding of the acquisition of the 905 66th Avenue from redevelopment funds will benefit the Coliseum Redevelopment Project Area by creating future development opportunities to better serve area residents and businesses and improve physical conditions in the Coliseum Redevelopment Project Area;
2. That the use of tax increment funds from the Coliseum Redevelopment Project Area for the purchase is consistent with the implementation plan adopted for the Coliseum Project Area and will assist in the elimination of blight in the Project Area by redeveloping an underutilized parcels; and be it

FURTHER RESOLVED: That funds will be allocated from the Coliseum Area: Tax Allocation Bond Series 2006B-T (Taxable) Fund (9456), Capital Improvement Project-Economic Development Organization (94800), Coliseum Area Land Acquisition –Taxable Bond Project (T315820)); and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action on the part of the Agency is exempt from CEQA under Section 15061(b)(3) activity covered by the general rule, no significant effect on the environment and Section 15183 for projects consistent with the General Plan, of the CEQA Guidelines, and directs the Agency Administrator to file a Notice of Exemption and an Environmental Declaration under California Fish and Game Code section 711.4 with the County of Alameda; and be it

FURTHER RESOLVED: That the Agency Administrator or his designee is hereby authorized to negotiate and execute all agreements and take whatever other action is necessary with respect to purchasing the Property, consistent with this Resolution and its basic purposes; and be it

FURTHER RESOLVED: That Agency Counsel shall review and approve all documents and agreements related to this acquisition as to form and legality, and a copy shall be placed on file with the City Clerk.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2009

PASSED BY THE FOLLOWING VOTE:

AYES-KERNIGHAN, NADEL, QUAN, DE LA FUENTE, BROOKS, REID, KAPLAN, AND
CHAIRPERSON BRUNNER

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California